

Zensar reports 5.8% YoY growth in revenue for FY20

Digital Business growth at 21.9% YoY

Pune, India, May 14, 2020: [Zensar](https://www.zensar.com), a digital solutions and technology services company that specialises in partnering with global organisations on their digital transformation journey, announced its audited consolidated financial results for Quarter ending March 31, 2020, of the fiscal year 2019-2020.

Financial Highlights:

- In Q4FY20 the Company reported revenue of \$140.6MN. For the year FY20 Revenue grew by 5.8% in USD terms to \$589.5MN, Core Business grew by 6.8% YoY.
- In Q4FY20, the Company reported a PAT of \$9.6MN, a sequential growth of 72.9%. For FY20, the PAT declined by 18.7% at \$37.8MN
- EBITDA grew by 100.2% sequentially and declined by 0.2% YoY in Q4FY20
- In Q4FY20, the Company reported a Gross Margin of \$40.6MN, a sequential growth of 20.0%. For FY20, the Gross Margin was at \$163.9MN which is an increase of 0.8% since last year

Sandeep Kishore, Chief Executive Officer and Managing Director, Zensar Technologies, said, “In FY20 we focused on improving our business operational metrics. One of the key highlights include an increase in the number of our \$5MN per annum customer accounts which grew by 5 YoY, underlining that our new age digital, data and cloud offerings are helping our clients transform their business. Our digital business continues its consistent growth at 23.0% YoY in constant currency terms in FY20.”

Adding further, he said, “The current COVID-19 related situation has further reinforced our customer-centric values, as we partner with our customers to remain a key part of their operational and strategic roadmap. Our global workforce is our priority and we continue to support them in all possible ways to remain healthy, safe, connected and productive.”

Navneet Khandelwal, Chief Financial Officer, Zensar Technologies said, “In FY20, we put focused efforts to improve our cash management. All the initiatives resulted in an increase of our operating cash flow by 299.2% on a YoY basis in INR terms. It stood at 229.3% of our PAT in FY20.”

“Additionally, our rigour on collections helped us to improve our DSO from 102 days to 87 days. Our cost optimization measures have resulted in an increase in the EBITDA on a sequential basis by 100.2% and our Gross Margin improved sequentially by 20.0%.” **he further added.**

Significant Wins in FY20:

- Oracle consulting and implementation for a leading international standards organization
- Application development and integration for a leading financial services group in South Africa
- Guidewire implementation for a US based property & casualty auto insurance carrier
- Mandate for digital workplace for a US based large manufacturer of lighting and lighting-based products
- Infrastructure mandate for an American manufacturer of lighting solutions
- Digital solutions for a leading Insurance company in South Africa
- Digital transformation mandate for a large US-based Hi-tech global company
- Application and development work for a large US-based Hi-tech global company
- Application and maintenance services for a large South Africa based financial services group company

- Cloud and infrastructure services mandate for a US Hi-tech Mfg. company
- Digital Transformation for Sanlam, a leading insurer from South Africa
- Application and development mandate for a large US based hi-tech global company
- Application, integration and support for a leading financial services group in South Africa
- A multi-million-dollar deal for the digital transformation for a UK based conglomerate having diverse interests
- Infrastructure Management for a leading South Africa based administration and technology provider to financial companies
- Guidewire support for one of UK's fastest growing general insurance providers
- Digital warehouse mandate and automated testing for a global sports company
- Application Support & Enhancement and Application Development and Integration for an independent provider of private healthcare in UK
- Deliver next-gen retail innovation for Aptos, a recognized market leader in retail technology solutions
- Cloud and Infrastructure managed services support for a leading vision care company based in the US
- Application and development mandate for a large US based hi-tech global company
- Testing mandate for a leading financial services group in South Africa
- Enterprise applications mandate for Vyaire Medical, US

Corporate Excellence Q4FY20:

- Zensar has been mentioned in in Avasant's Internet of Things Services RadarView 2020 report
- Zensar Recognized in ISG Provider Lens™ Digital Business Solutions and Service Partners U.K. 2019-20
- Zensar Recognized as an Innovator in Avasant's Hybrid Enterprise Cloud Services RadarView™
- Zensar Recognized as a Leader in the ISG Provider Lens™ 'Digital Workplace of the Future' Report
- Zensar Recognized in ISG Provider Lens™ Digital Business Solutions and Service Partners U.S. 2019-20
- Zensar mentioned as an Innovator in Avasant Radarview Applied AI and Advanced Analytics Services RadarView TM 2020
- Zensar is named as Leader for Managed Services – Workplace Support in Digital Workplace of the Future - ISG Provider Lens™ Quadrant Report 2019-20
- Zensar has been mentioned in Everest Group's 2020 PEAK Matrix® Service Provider of the Year awards Top 10 Challengers
- Zensar Recognized as a Disruptor in Avasant's Intelligent Automation Services RadarView 2019-2020 Report
- Niche Player in the 2020 Gartner Magic Quadrant for Managed Workplace Services, North America

Awards and Recognitions Snapshot-FY20:

- Zensar's 'Women in Workplace' case study wins at the UN Global Compact's 3rd Best Innovative Practices Awards
- Zensar Recognized for Excellence in Leveraging HR Technology and Excellence in HR Analytics at the annual SHRM HR Excellence Awards 2019
- Zensar wins recognition in the category of 'Best Leadership Development Program' and 'Best OD Intervention' at the L&D World Summit 2019
- Zensar wins 2019 Future of Learning & Development "Best Learning Strategy of the Year" Award
- Zensar awarded Automation Anywhere's 2019 'Growth Partner of the Year for South Africa'
- Zensar featured in 2019 Working Mother & AVTAR 100 Best Companies for Women in India list
- Zensar is a finalist in 3 categories at the ISG Paragon Awards™
- Zensar receives the ISG Special Award at the ISG Paragon Awards™ Americas
- Zensar participates in the 'Women in the Workplace 2019' report by McKinsey and LeanIn.Org
- Zensar recognized at the SHRM HR Excellence Awards 2019 for Excellence in Leveraging HR Technology and Excellence in HR Analytics
- Foolproof, a Zensar company wins the BIMA award

Q4 FY 20 Revenue and profitability snapshot

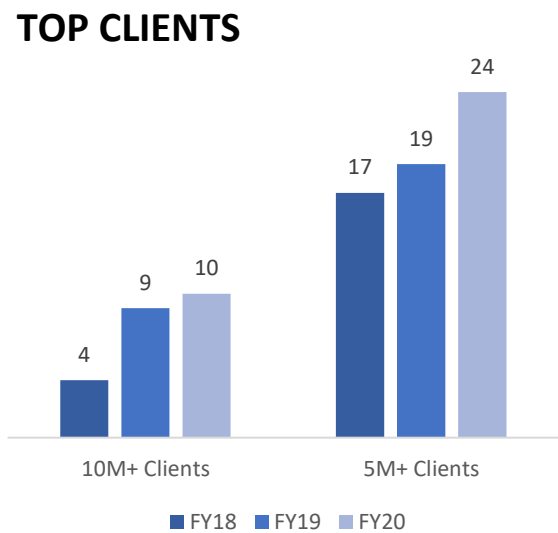
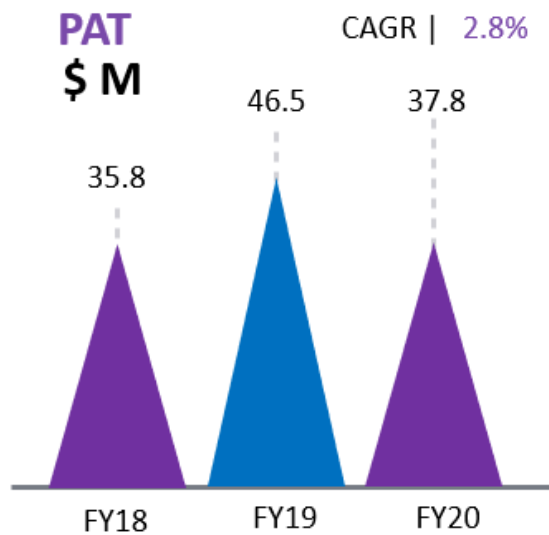
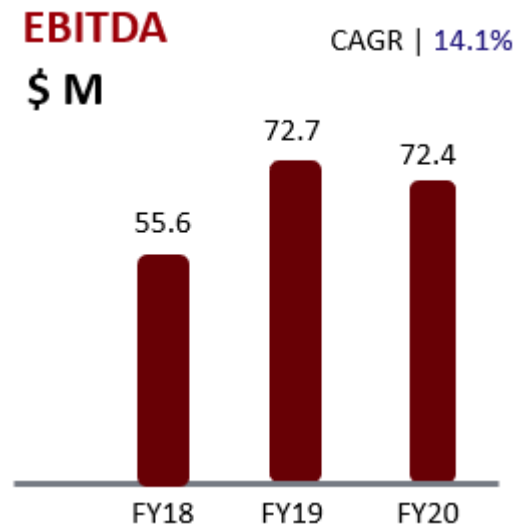
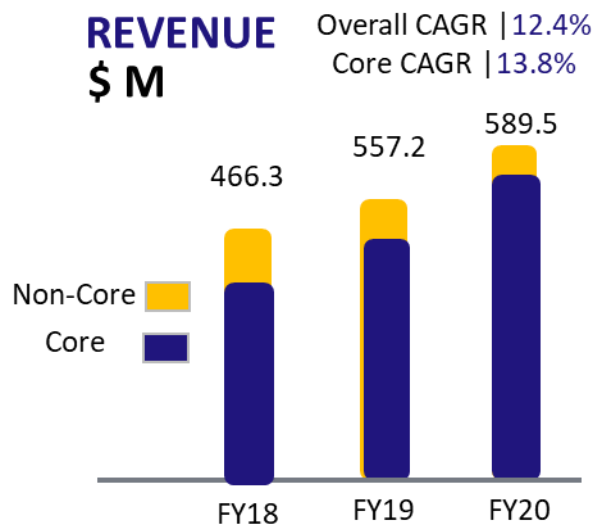
Particulars	Q4 FY20		Growth						FY 20	
	USD Mn	INR Cr	Q-o-Q			Y-o-Y			USD Mn	INR Cr
			USD	INR	CC	USD	INR	CC		
Revenue	140.6	1017.8	(1.9%)	(0.3%)	(1.5%)	(5.4%)	(2.8%)	(4.2%)	589.5	4176.8
EBITDA	19.6	141.6	100.2%	103.5%		(0.2%)	2.6%		72.4	512.8
EBIT	13.8	100.1	247.0%	252.7%		(13.7%)	(11.4%)		50.0	353.6
PAT	9.6	69.5	72.9%	75.8%		(22.2%)	(20.1%)		37.8	267.6

Note: All numbers are as per the Ind-AS reporting standard

Q4 FY20 Revenue Growth in Constant Currency

Particulars	Segments	Q4 FY20
		QoQ
Consolidated	For the Company	-1.5%
Geography	US	-1.7%
	Europe	-6.2%
	Africa	7.0%
Services	Digital and Application Services, DAS	-1.7%
	Digital Services	4.2%
	Core Application Services	-9.4%
	Cloud and Infrastructure Services, CIS	-0.5%
	Cloud, Digital Led next gen CIS	3.7%
	Core Infrastructure Services	-8.6%
	Third Party Maintenance	4.2%
	Total Digital Services	4.1%
Industry	Hitech and Manufacturing	-3.3%
	Hitech	-0.7%
	Mfg.	-11.1%
	Retail and Consumer Services	6.0%
	Financial Services	-0.9%
	Insurance	-3.9%
	Banking	6.1%
	Emerging	-10.4%

Performance Highlights



Income Statement (USD Mn)

Income Statement (USD Mn)	Q4 FY 19	FY19	Q3 FY 20	Q4 FY20	FY 20
Operating revenue	148.7	557.2	143.3	140.6	589.5
<i>Sequential Growth</i>	4.9%		-5.9%	-1.9%	
<i>Year-Over-Year Growth</i>	21.3%	19.5%	1.1%	-5.4%	5.8%
Cost of revenue	105.7	394.6	109.5	100.0	425.6
Gross profit	43.0	162.6	33.8	40.6	163.9
<i>Gross profit % of revenue</i>	28.9%	29.2%	23.6%	28.9%	27.8%
<i>Sequential Growth</i>	10.1%		-23.7%	20.0%	
<i>Year-Over-Year Growth</i>	19.8%	18.6%	-13.3%	-5.5%	0.8%
Sales and marketing expenses	10.1	37.7	9.5	9.0	38.3
General and administration expenses	14.0	54.5	14.6	12.1	53.2
Operating expenses	24.1	92.2	24.1	21.0	91.5
<i>% of revenue</i>	16.2%	16.5%	16.8%	15.0%	15.5%
Other operating income	0.7	2.3	-	-	0.0
Earnings before interest, tax, depreciation and amortization (EBITDA)	19.6	72.7	9.8	19.6	72.4
<i>EBITDA % of revenue</i>	13.2%	13.0%	6.8%	13.9%	12.3%
<i>Sequential Growth</i>	20.6%		-54.1%	100.2%	
<i>Year-Over-Year Growth</i>	34.8%	30.8%	-39.8%	-0.2%	-0.4%
Depreciation and amortisation	3.6	12.8	5.8	5.7	22.4
Earnings before interest and tax (EBIT)	16.0	59.9	4.0	13.8	50.0
<i>EBIT % of revenue</i>	10.8%	10.8%	2.8%	9.8%	8.5%
<i>Sequential Growth</i>	23.7%		-74.8%	247.0%	
<i>Year-Over-Year Growth</i>	29.5%	31.8%	-69.2%	-13.7%	-16.6%
Interest	1.6	5.3	1.8	2.4	8.5
Exchange Gain/(Loss)	-0.3	4.3	1.4	0.9	6.4
Other income	3.5	7.1	4.1	1.3	6.1
Profit before tax	17.7	66.0	7.8	13.7	53.9
<i>% of revenue</i>	11.9%	11.9%	5.4%	9.7%	9.1%
<i>Sequential Growth</i>	53.8%		-52.7%	76.2%	
<i>Year-Over-Year Growth</i>	16.6%	26.3%	-32.6%	-22.7%	-18.4%
Provision for taxation	5.3	18.8	2.0	3.7	14.9
Profit after tax (before minority interest)	12.4	47.2	5.8	9.9	39.0
<i>% of revenue</i>	8.3%	8.5%	4.0%	7.1%	6.6%
Minority interest	0.1	0.7	0.2	0.3	1.2
Profit after tax	12.3	46.5	5.6	9.6	37.8
<i>Profit after tax % of revenue</i>	8.3%	8.3%	3.9%	6.8%	6.4%
<i>Sequential Growth</i>	51.7%		-51.0%	72.9%	
<i>Year-Over-Year Growth</i>	16.6%	30.0%	-31.7%	-22.2%	-18.7%

Income Statement (INR Mn)

Income Statement (INR Mn)	Q4 FY 19	FY 19	Q3 FY 20	Q4 FY 20	FY 20
Operating revenue	10,476	38,988	10,206	10,178	41,768
<i>Sequential Growth</i>	2.5%		-4.8%	-0.3%	
<i>Year-Over-Year Growth</i>	32.9%	29.7%	-0.1%	-2.8%	7.1%
Cost of revenue	7,449	27,626	7,796	7,240	30,159
Gross profit	3,027	11,362	2,410	2,938	11,608
<i>Gross profit % of revenue</i>	28.9%	29.1%	23.6%	28.9%	27.8%
<i>Sequential Growth</i>	7.7%		-22.8%	21.9%	
<i>Year-Over-Year Growth</i>	31.2%	28.6%	-14.3%	-2.9%	2.2%
Sales and marketing expenses	713	2,639	675	649	2,715
General and administration expenses	985	3,806	1,039	873	3,767
Operating expenses	1,697	6,445	1,714	1,522	6,482
<i>% of revenue</i>	16.2%	16.5%	16.8%	15.0%	15.5%
Other operating income	51	162	-	-	2
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,381	5,079	696	1,416	5,128
<i>EBITDA % of revenue</i>	13.2%	13.0%	6.8%	13.9%	12.3%
<i>Sequential Growth</i>	17.9%		-53.6%	103.5%	
<i>Year-Over-Year Growth</i>	51.2%	41.8%	-40.6%	2.6%	1.0%
Depreciation and amortisation	251	894	412	415	1,592
Earnings before interest and tax (EBIT)	1,130	4,184	284	1001	3,536
<i>EBIT % of revenue</i>	10.8%	10.7%	2.8%	9.8%	8.5%
<i>Sequential Growth</i>	21.0%		-74.5%	252.7%	
<i>Year-Over-Year Growth</i>	45.8%	42.7%	-69.6%	-11.4%	-15.5%
Interest	110	373	127	172	605
Exchange Gain/(Loss)	-18	291	102	67	448
Other income	246	502	295	94	435
Profit before tax	1,247	4,604	553	990	3,815
<i>% of revenue</i>	11.9%	11.8%	5.4%	9.7%	9.1%
<i>Sequential Growth</i>	50.3%		-52.2%	79.1%	
<i>Year-Over-Year Growth</i>	30.7%	36.6%	-33.4%	-20.6%	-17.1%
Provision for taxation	373	1,310	141	270	1,057
Profit after tax (before minority interest)	874	3,294	412	720	2,757
<i>% of revenue</i>	8.3%	8.4%	4.0%	7.1%	6.6%
Minority interest	4	51	16	25	82
Profit after tax	869	3,243	395	695	2,676
<i>Profit after tax % of revenue</i>	8.3%	8.3%	3.9%	6.8%	6.4%
<i>Sequential Growth</i>	48.3%		-50.5%	75.8%	
<i>Year-Over-Year Growth</i>	32.0%	40.6%	-32.6%	-20.1%	-17.5%

Other Metrics:

Other Metrics	Q4 FY 19	FY 19	Q3 FY 20	Q4 FY 20	FY 20
<u>Revenue By Service Offering</u>					
Digital & Application Services (DAS)	84.9%	84.4%	84.0%	83.8%	84.0%
<i>Digital Services</i>	41.5%	40.3%	47.5%	50.2%	45.7%
<i>Core Application Services</i>	43.4%	44.1%	36.5%	33.6%	38.3%
Cloud and Infrastructure Services (CIS)	15.1%	15.6%	16.0%	16.2%	16.0%
<i>Cloud, Digital Led next gen CIS</i>	5.4%	5.1%	6.6%	7.0%	6.6%
<i>Core Infrastructure Services</i>	5.5%	5.6%	5.6%	5.2%	5.3%
<i>Third Party Maintenance</i>	4.2%	4.9%	3.8%	4.0%	4.0%
Total	100%	100%	100%	100%	100%
Total Digital Services	46.9%	45.4%	54.1%	57.2%	52.4%
<u>Revenue By Industry</u>					
Manufacturing	51.4%	51.4%	54.8%	54.0%	53.6%
<i>Hi Tech</i>	39.7%	39.0%	41.3%	41.8%	40.7%
<i>Mfg</i>	11.8%	12.4%	13.4%	12.2%	12.9%
Retail and Consumer Services	20.5%	20.7%	13.4%	14.5%	15.4%
Financial Services	23.9%	24.7%	28.9%	29.0%	27.7%
<i>Insurance</i>	17.8%	18.8%	20.3%	19.7%	19.7%
<i>Banking</i>	6.1%	5.9%	8.7%	9.3%	8.1%
Emerging	4.2%	3.2%	2.8%	2.6%	3.3%
Total	100%	100%	100%	100%	100%
<u>Revenue By Geographical Segment</u>					
US	76.9%	76.5%	74.2%	74.3%	74.7%
Europe	15.1%	14.6%	15.6%	14.9%	15.2%
Africa	8.1%	8.9%	10.2%	10.8%	10.1%
Total	100%	100%	100%	100%	100%
<u>Revenue By Project Type</u>					
Fixed Price	54.3%	53.3%	57.5%	59.4%	57.8%
Time & Materials	45.7%	46.7%	42.5%	40.6%	42.2%
Total	100%	100%	100%	100%	100%

Other Metrics	Q4 FY 19	FY 19	Q3 FY 20	Q4 FY 20	FY 20
<u>Constant Currency</u>					
Operating revenue (Constant Currency mn)	148.2	561.1	142.5	141.1	594.7
Sequential Growth	4.5%	20.3%	-6.4%	-1.5%	6.7%
Year-Over-Year Growth	24.3%	20.3%	0.8%	-4.2%	6.7%
Constant Currency Growth By Service Offering (QoQ %)					
Digital & Application Services (DAS)	6.8%	22.4%	-8.1%	-1.7%	6.4%
<i>Digital Services</i>	7.7%	35.2%	0.5%	4.2%	21.1%
<i>Core Application Services</i>	5.9%	12.7%	-17.3%	-9.4%	-7.1%
Cloud and Infrastructure Services (CIS)	-6.6%	10.2%	3.6%	-0.5%	8.7%
<i>Cloud, Digital Led next gen CIS</i>	6.9%	77.8%	4.7%	3.7%	37.5%
<i>Core Infrastructure Services</i>	-18.5%	-6.9%	18.3%	-8.6%	1.4%
<i>Third Party Maintenance</i>	-2.8%	-7.3%	-13.5%	4.2%	-13.0%
Total Digital Services	7.7%	38.9%	1.0%	4.1%	23.0%
<u>Constant Currency Growth By Industry (QoQ %)</u>					
Manufacturing	7.0%	17.2%	-3.5%	-3.3%	10.9%
<i>Hi Tech</i>	5.9%	25.2%	-3.5%	-0.7%	10.6%
<i>Mfg</i>	10.3%	-0.1%	-3.2%	-11.1%	11.6%
Retail and Consumer Services	8.0%	-1.9%	-21.5%	6.0%	-20.3%
Financial Services	-1.7%	38.7%	-4.8%	-0.9%	21.9%
<i>Insurance</i>	-1.9%	48.7%	-8.7%	-3.9%	13.2%
<i>Banking</i>	-1.2%	11.3%	6.0%	6.1%	49.6%
Emerging	15.2%	254.7%	0.0%	-10.4%	10.3%
<u>Constant Currency Growth By Geography (QoQ %)</u>					
US	4.6%	21.5%	-5.9%	-1.7%	2.9%
Europe	7.5%	22.4%	-7.1%	-6.2%	13.7%
Africa	-2.0%	9.5%	-9.0%	7.0%	28.0%

Other Metrics	Q4 FY 19	FY 19	Q3 FY 20	Q4 FY 20	FY 20
<u>Client Data</u>					
Number of million dollar Clients (LTM Revenue)					
1 Million dollar +	90	90	92	87	87
5 Million dollar +	19	19	24	24	24
10 Million dollar +	9	9	10	10	10
20 Million dollar +	2	2	2	2	2
Revenue from top clients					
Revenue- top 5 clients	37.0%	36.5%	39.6%	38.0%	37.2%
Revenue- top 10 clients	47.9%	45.6%	49.3%	47.0%	47.7%
Revenue- top 20 clients	59.3%	56.3%	63.6%	60.4%	61.3%
Repeat business %	83.9%	83.3%	84.2%	80.3%	80.3%
Number of active clients	285	285	308	283	283
<u>Onsite: Offshore</u>					
Revenue mix					
Onsite	67.4%	66.5%	67.6%	64.3%	66.6%
Offshore	32.6%	33.5%	32.4%	35.7%	33.4%
Total	100%	100%	100%	100%	100%
<u>Utilization</u>					
Utilization (excluding Trainees)	83.4%	83.4%	81.0%	83.5%	83.5%
<u>Employee data</u>					
Headcount					
Technical - Onsite	2,412	2,412	2,368	2,318	2,318
Technical - Offshore	6,188	6,188	6,474	6,119	6,119
Technical - BPO / Others	275	275	197	186	186
Marketing	76	76	90	88	88
Support (including trainees)	797	797	822	813	813
Total	9,748	9,748	9,951	9,524	9,524
Gross employees added during the period	1,014	3,689	608	463	3327
% of women employees	28.5%	28.5%	30.6%	30.3%	30.3%
<u>Attrition</u>					
Attrition	16.3%	16.3%	16.0%	16.3%	16.3%

Other Metrics	Q4 FY 19	FY 19	Q3 FY 20	Q4 FY 20	FY 20
<u>Exchange Rates</u>					
Rupee Dollar Rate					
Period Closing Rate	69.2	69.2	71.4	75.7	75.7
Period Average Rate	70.5	69.9	71.2	72.4	70.9
Rupee Euro Rate					
Period Closing Rate	77.7	77.7	80.1	82.8	82.8
Period Average Rate	80.0	80.9	78.7	79.9	78.8
Rupee GBP Rate					
Period Closing Rate	90.5	90.5	94.2	93.5	93.5
Period Average Rate	91.7	91.8	91.6	93.0	90.2
Rupee ZAR Rate					
Period Closing Rate	4.8	4.8	5.1	4.2	4.2
Period Average Rate	5.0	5.1	4.8	4.7	4.8
<u>Revenue By Currency</u>					
Dollar	72.6%	73.8%	68.7%	67.5%	69.0%
Euro	0.9%	5.3%	1.7%	1.5%	1.5%
GBP	17.0%	13.0%	16.7%	16.8%	16.9%
ZAR	7.7%	7.1%	9.8%	10.4%	9.7%
Others	1.8%	0.9%	3.2%	3.8%	3.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Effective Tax Rate	29.9%	28.5%	25.5%	27.3%	27.7%
<u>Accounts receivables (in days)</u>					
Billed	69	69	57	54	54
Unbilled	33	33	36	33	33
Total	102	102	93	87	87
<u>Summary of Cash and Cash Equivalents</u>					
Cash and Cash Equivalents (USD mn)					
Cash on hand	0.0	0.0	0.0	0.0	0.0
<i>Balances with Banks:</i>					
In current accounts	42.6	42.6	67.0	62.1	62.1
Deposit with original maturity of less than three months	4.2	4.2	5.0	5.8	5.8
<i>Other Bank Balances:</i>					
Unpaid dividend accounts	0.3	0.3	0.3	0.4	0.4
Total	47.1	47.1	72.4	68.3	68.3
Investment in Mutual Funds	13.3	13.3	19.6	35.3	35.3

Other Metrics	Q4 FY 19	FY 19	Q3 FY 20	Q4 FY 20	FY 20
<u>Summary of Debt</u>					
Debt (USD mn)					
Short-term debt	23.0	23.0	23.5	29.5	29.5
Long-term debt	20.0	20.0	21.8	14.3	14.3
Total	43.0	43.0	45.3	43.8	43.8
<u>Outstanding Hedges</u>					
USD					
Value	115.2	115.2	133.5	122.6	122.6
Avg. Rate/ INR	72.0	72.0	72.5	73.8	73.8
GBP					
Value	15.8	15.8	14.6	19.8	19.8
Avg. Rate/ INR	94.2	94.2	92.2	93.1	93.1
ZAR					
Value	100.8	100.8	351.9	286.7	286.7
Avg. Rate/ INR	5.1	5.1	4.9	4.6	4.6
<u>Summary of Capex</u>					
Capex (USD Mn)	1.5	6.9	2.2	2.3	11.0
<u>Earning Per Share (INR/share)</u>					
Basic	3.7	13.9	1.8	3.1	11.7
Diluted	3.6	13.7	1.7	3.0	11.5
<u>Shareholding</u>					
Public Shareholding	51.1%	51.1%	51.0%	50.8%	50.8%
Promoter Shareholding	48.9%	48.9%	49.0%	49.2%	49.2%
Total	100%	100%	100%	100%	100%

About Zensar (www.zensar.com)

Zensar is a leading digital solutions and technology services company that specialises in partnering with global organisations across industries on their digital transformation journey. A technology partner of choice, backed by strong track record of innovation; credible investment in digital solutions; and assertion of commitment to a client's success, Zensar's comprehensive range of digital and technology services and solutions enables its customers to achieve new thresholds of business performance. Zensar, with its experience in delivering excellence and superior client satisfaction through myriad technology solutions, is uniquely positioned to help clients surpass challenges around running their existing business most efficiently and to help in their legacy transformation and plan for business expansion and growth through innovative digital solutions,

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About RPG Enterprises

RPG Enterprises, established in 1979, is one of India's fastest growing business groups with a turnover of US\$ 4 Billion. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

For any queries please feel to reach out:

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Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorised use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.